No Commitments were given regarding opening the insurance sector for foreign competition.

Outstanding Income Tax Dues

1446. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) the total amount of outstanding income-tax dues;

(b) who arc the leading offenders; and

(c) what steps Government would like to take to recover the income-tax dues from the leading defaulters?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI. R. JANARTIIANAM): (a) The total outstanding demand of Corporation Tax and Income-tax is Rs. 42947.25 crores as on 31.3.1998.

(b) The leading offenders against whom the amount of Corporation Tax and Income-tax are outstanding as on 31.12.1997 above Rupees one hundred crores is given in the statement. *(Sec* below)

CORPORATION TAX

(c) The steps taken to reduce/collect the outstanding demand arc given below:—

Income Tax Act prescribes a statutory procedure for collection and recovery of taxes. The recovery of the outstanding tax is a continuous process. The process starts after the demand falls due after 30 days of the service of the Demand Notice. Thereafter, action is taken by Assessing Officer in respect of unstayed demand by attaching bank accounts, charging interest, levying penalty etc. In difficult cases, matter is referred to Tax Recovery Officer who takes various coercive measures as per the Act like attachment and sale of defaulter's movable and immovable properties, arrest of defaulter and his detention in prison, appointment of Receiver for the management of the defaulter's movable and immovable properties. The recovery action taken by the Assessing Officers and TROs is closely monitored by the higher Income-tax authorities.

Further dossier cases having outstanding demand of Rs. 10 lakhs and above arc monitored by higher authorities on a regular periodic basis and necessary instructions are issued for taking various coercive measures for effecting the recovery of demand.

Statement

Amount Outstanding as on 31.12.1997

SI. No.	Name of Assessee	Amount (Rs. in crore)
1.	Oil & Natural Gas Commission	1065.65
2.	The Peerless General Finance & Inv. Co. Ltd.	464.27
3.	Growmore Research & Assets Managment Ltd.	340.79
4.	Citi Bank N.A.	281.50
5.	Sahara India Savings Investment Corpn. Ltd.	249.46
6.	GTC Indsutries Ltd.	248.43
7.	Grasim Indsutries Ltd.	225.39
8.	Shaw Wallace & Co. Ltd.	218.02
9.	Larsen & Toubro Ltd.	184.49
10.	United Bank of India	176.06
11.	Cascade Holding P. Ltd.	165.93
12.	Dhanraj Mills P. Ltd.	146.18
13.	Growmore Leasing & Invst. P. Ltd.	121.64
14.	Sahara India Mutual Benefit Co. Ltd.	109.66

INCOME-TAX

SI. No.	Name of Assessee	Amount (Rs. in crorc)
1.	Harshad S. Mehta	5428.72
2	Hiten P. Dalai	1411.43
3.	B. C. Dalai	745. 00
4.	Ashwin S. Mehta	627.43
5.	S. Ramaswamy	560.87
6.	Joyti 11. Mehta	558.63
7.	A. D. Narottam	531.86
8.	Harshad S. Mehta (W.T.)	148.73
9.	Agriculture Produce Market Committee	128.62
10.	Niranjan J. Shah	127.53
11.	Surcndcr M. Khandar	109.55
12.	P. Gandhi	105.49
13.	Bimal S. Gandhi	101.93

Economic Recession

1447. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that economic recession has over-taken the country; and

(b) if so, what steps have been taken to set it right?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) As per advance estimates released by the Central Statistical Organisation (C.S.O.), the overall economic growth of GDP in 1997-98 has decelerated to 5 per cent from 7.5 per cent in 1996-97. The drop in GDP'growth in 1997-98 is due to a sharp fall in the growth rate in agriculture and a deceleration in the growth rate of industry.

(b) In the Union Budget 1998-99 presented to Parliament on June 1, 1998, a number of measures have been announced to restore the momentum of industrial growth, especially of small scale enterprises, to boost investment and accelerate the development of infrastructure, to give impetus to social sector development and to strengthen agriculture and rural economy. These measures are expected to accelerate the overall economic growth.

Subsidy Policy

1448. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether total subsidies of Government in 1994-95 was Rs. 139,441.62 crores which was 14.4 per cent of GDP;

(b) whether out of this only Rs. 35,600.31 crores was for merit goods and as much as Rs. 1,13855.32 crores was for non-merit goods; and

(c) if so, the steps being taken by Government to rationalise subsidy policy?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) As per the discussion paper entitled "Government subsidies in India" based on a detailed research study by the National Institute of Public Finance and Policy the aggregate subsidy in 1994-95 for all Goods/Services provided by the Central and State Governments is placed at Rs. 137,338 crorc and constituted 14.4 per cent of the gross domestic product. This includes a subsidy of Rs. 35,193